

THE TIMES

The National Theatre: Peter Flah talks about his plans, page 9

Miners' executive vote rebuffs the left-wing militants

Militant miners seeking a rejection of any incomes policy while capitalist profit making remains were defeated by two votes in the National Union of Mineworkers' national executive, yesterday. Mr Gormley, NUM president, said the militants' proposal would embarrass the Government and seriously hamper the social contract between it and the TUC.

Mr Gormley strives to assist Government

By Paul Routledge Labour Correspondent Left-wingers yesterday lost the first round in their move to put the National Union of Mineworkers on a collision course with the Government over wages. By 14 votes to 12, the NUM national executive decided to oppose at next week's policy-making conference of the union a Scots miners' resolution which rejected incomes policy, whether statutory or voluntary, so long as the capitalist's private profit-making character of British society remains unaltered.

Mr Joseph Gormley, president of the union, opposed the motion on the grounds that it would be politically embarrassing to the Labour Government, and would seriously hamper the social contract between the Trades Union Congress and the Government. He pointed out that Mr Lawrence Daly, NUM general secretary, who leans to the left but supports an incomes policy, was on the TUC economic committee which formulated the unions' proposals for voluntary wage restraint.

The anti-restraint resolution insists that incomes policies "always discriminate against the lower-paid workers whose standards should be substantially and continually raised. Moreover they put worker against worker and divert attention from the real struggle between wages and profits". It goes on to refuse cooperation in incomes policy until "social control and planning" of Britain's resources is implemented.

Although it is not decisive, because the national executive is less representative of the scale of coalfield militancy than the conference, yesterday's defeat for the left represents a considerable setback. It creates, and was presumably intended to create, a less aggressive atmosphere in which the conference arrangements committee will today attempt to make a composite of five wages resolutions. The tortuous process of composing involves a great deal of political horse-trading between left and right wing factions on the executive. The left is supporting a Yorkshire resolution calling for new

Ministers in talks at No 10 on economy

By Our Political Staff

Twelve ministers concerned with economic and financial policy, including Mr Healey, Chancellor of the Exchequer, were called to a meeting at 10 Downing Street by Mr Wilson yesterday. It lasted three hours and was one of a series that have been held during the week on various aspects of economic policy.

Although Mr Short, Leader of the House, was noncommittal when Mr Heath asked on Thursday when Mr Healey would be making a statement about further economic measures, the opinion is growing at Westminster that it will come within the next two weeks.

Industrial plans: Labour's controversial plans for Britain's industry will "serve the interests of the assisted areas more vigorously" Mr Wedgwood Benn, Secretary of State for Industry, said last night (the Press Association reports). Speaking in Buxton, Derbyshire, he said: "The Labour Government has, in my view, a duty to act in hand the industrialization of Scotland, Wales and northern England: 'the regions', as they are so paradoxically known in the south.

Those communities which have suffered most from the 30-year decline of Britain's manufacturing industry will suffer even more acutely from Britain's current economic difficulties. We cannot continue to rely on subsidizing private industry which moves to the assisted areas, for we know this will not solve the problem. When Britain as a whole faces hard times, they are always hardest in Scotland, Wales and the North. Wages are lower outside the South-east. The weekly wage of men in assisted areas in 1973 was on average 7 per cent below that of men working in the South-east.

Mr Wilson's health: Mr Harold Wilson's aides yesterday quoted a comment by his doctor, Sir Joseph Stone, to dispel Westminster rumours about the Prime Minister's health. Sir Joseph, who gave Mr Wilson a routine check a few days ago, said: "His health is excellent. He is fitter than at any time in my memory."

Walk-out shuts oil refinery Shell's biggest oil refinery at Stanlow, Ellesmere Port, Cheshire, closed yesterday after 1,800 workers walked out over a pay claim. The company said it was ready to reopen negotiations. The shutdown is expected to disrupt distribution of petrol and industrial oil to the Midlands and North-west. Business News, page 17



Mrs Nixon (right) sits with Mrs Brezhnev (centre) and Mrs Gromyko, wife of the Soviet Foreign Minister, during a visit to a Moscow circus school.

Nixon-Brezhnev talks reach first agreements

From Edmund Stevens Moscow, June 28 The United States-Soviet summit conference officially got under way this morning with its first plenary session, at which President Nixon was accompanied by Dr Kissinger, the Secretary of State, Mr Stoessel, the Ambassador in Moscow, and Major-General Brent Snowcroft among others.

The appearance at least of serious business was provided by the approval of three minor agreements—on cooperation in the field of housing and other construction, in energy and in artificial heart research and development. The press briefing and other releases do not refer to any other major subjects.

However, the atmosphere was one of mutual determination to justify the practice of summit meetings, the main purpose of which—in the words of Mr Brezhnev, the Soviet party leader—has become to "demonstrate to the whole world the undeviating intention of the Soviet Union and the United States to continue this practice" with the intention of "ensuring peace between the two countries and in the whole world".

At the press briefing which followed there was some controversy over the Russian version of President Nixon's toast at the previous evening's Kremlin banquet. He stated that "because of our personal relationship there is no question about our will to keep agreements and to make more when they are in our mutual interest".

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The Russian translation had omitted the reference to personal relations. When questioned about this, Mr Leonid Zamiatin, the director-general of Tass, said that there was any significance in this linguistic discrepancy, but most observers saw it as a Soviet wish to dissociate the détente with America from President Nixon's personal role in it.

A husinesslike spirit, this morning's meeting agreed to cancel the visit to Star City and the astronauts, which had been added to the programme. The reason given was that it was more important to use the time for working sessions and for further consultation.

At the press briefing Mr Zamiatin artfully dodged a question on the problems raised by the Jackson amendment to the Trade Bill now before Congress. Mr Ron Ziegler, the President's spokesman, merely stated that the matter of trade

was not discussed in substantial detail. Mr Ziegler emphasized that the atmosphere at this initial plenary meeting was "cordial and warm", and reflected the close personal relationship that Mr Nixon and Mr Brezhnev had developed as a result of the previous summit.

Before the plenary meeting, the President laid a wreath on the tomb of the Unknown Soldier outside the Kremlin. The ceremony he shook hands with members of the crowd peened behind a steel barricade. There were shouts of: "We don't want another war in English, and some one called: 'Please come here more often, Mr President'."

Moscow, June 28—President Nixon and Mr Brezhnev have broached the thorny question of nuclear weapons. It was announced here tonight. A brief communiqué said that the two men had discussed first "the question of additional measures to limit the AEM (anti-ballistic missile) system" of the Soviet Union and the United States.

The communiqué added: "An exchange of opinion also took place on the question of limiting nuclear weapon tests. The discussion on this question will be continued."

The Soviet Union today signed a series of contracts with the United States Occidental Petroleum Corporation worth about \$20,000m (68,000m) over the next 20 years.

Two of the six contracts provide for American machinery and advice on designing and building chemical handling facilities at the Black Sea port of Odessa, and at Ventspils on the Baltic. Agence France Presse and Reuters. Nixon-Kissinger differences on détente, page 4. Leading article, page 15.

20 killed in plane crash Phnom Penh, June 28—A civilian passenger aircraft piloted by a Cambodian pilot crashed on takeoff from a North-Western Cambodian provincial town today. It is reported that 20 of the 25 people on board were killed.

The aircraft, an ageing Boeing 307, bought recently by Cambodia Air Commercial, had engine failure on takeoff from Banteay Meanchey, north-west of Phnom Penh.—AP.

often waiting among themselves and using violent methods. Meanwhile, the Peking municipal authorities have been accused of tearing down a poster which denounced by name a senior member of the city administration. The poster, written by Mrs Hsueh Tse-ten, one of the original activists of the present campaign in Peking, named Mr Chen Shu-kuo as a "sworn follower" of the late Lin Biao.

Mr Chen was just named as a standing member of the municipal committee of the Communist Party and a deputy secretary-general of the revolutionary committee.

Senator Kennedy flying to son Senator Edward Kennedy is expected to fly to Dublin within two days to see his son, Teddy, who was taken ill while cruising on the Shannon yesterday. The boy, aged 12, who is on a month's holiday, had a leg amputated yesterday, the year in an attempt to stem a bone cancer complaint.

A doctor's statement issued last night through Lord Falles, the Irish state tourist board said, however, that Teddy Kennedy was being treated in St Vincent's Hospital, Dublin, as part of routine postoperative treatment. Senator Kennedy had planned to join his son anyway on Monday.

Cultural Revolution tactics banned by Peking leaders From David Bonavia Peking, June 28 The Communist Party central authorities in Peking have issued a directive forbidding the formation of mass struggle organizations similar to those set up during the Cultural Revolution. It has been disclosed here.

A poster put up by workers from Hoan province, identified this as the contents of No 12 in the series of 18 directives which the authorities have issued for the conduct of the present political campaign.

During the Cultural Revolution, scores of organizations sprang up in cities and towns, often waiting among themselves and using violent methods. Meanwhile, the Peking municipal authorities have been accused of tearing down a poster which denounced by name a senior member of the city administration. The poster, written by Mrs Hsueh Tse-ten, one of the original activists of the present campaign in Peking, named Mr Chen Shu-kuo as a "sworn follower" of the late Lin Biao.

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A soldier on the alert after the arrival of the Israeli Prime Minister's aircraft at Heathrow

Troops and police ring airliner as Israel Prime Minister arrives in Britain

Troops and police ringed the El-Al jet airliner of Mr Rabin, the Israeli Prime Minister, as it landed at Heathrow airport, London, yesterday. There was tight security around No 3 terminal and everyone leaving an entering the area was checked by the troops and the police, some of them armed.

Mr Rabin, who left the airport with a police escort, is in Britain for the weekend Socialist International conference at Chequers, his first visit since becoming Israel's Prime Minister. The security screen was thrown around the airport three days ago after information that Arab guerrillas might be planning an attack.

Detectives in plain clothes in security duties handed in their guns because of a fear that they might be shot by soldiers or uniformed police if an incident occurred. Security chiefs decided on the move on Thursday, and only men in uniform, the soldiers and some men of Metropolitan Police X and T Divisions, are now armed.

Bobby Fischer 'resigns as chess champion'

Nice, June 28.—Bobby Fischer, the American world chess champion, has resigned his title, officials at the chess Olympiad said in Nice today. No announcement has yet been made, but official sources said Fischer had notified the International Chess Federation that he would not defend his title as scheduled next year.

The sources said Fischer was not satisfied with the arrangements for the world title match, although on Wednesday the federation accepted his own proposals. The sources said Fischer also objected to a decision by the federation to exclude South Africa and Rhodesia.

Two Russians, Viktor Korchnoi and Anatoly Karpov, are due to meet in September to determine who will challenge Fischer for the world title next year.—UPI and AP.

The rest of the news

Nurses pay: Mrs Castle says interim award could be made next month. TV strikes: Further disruption likely as talks fail to make progress. Rents: Tenants to be protected when 'freeze' on increases ends. Student grants: Government to extend eligibility for mandatory financial support. Deaths in blast: Company fined 'maximum' total of £10. Rome: Signor Rumor wins vote of confidence for his austerity plan. Beirut: Rival guerrilla organizations involved in camp battle. Westgate: Ehrlichman announces claims documents in plumbers case were falsified. Uganda: Amin call for African military action against Rhodesia. Sportsweek: Cauliflower and kings of the cycle race. Architecture: Sir Nikolaus Pevsner completes his edifice of words. Bank curbs: Bonn considers limits on foreign currency dealings. Westinghouse: Shares rise in resumed dealings after dividend pledge.

Appointments 16. Overseas 3. 2. Art 12. Parliament 13. Bridge 12. Sales Room 13. Chess 12. Science 16. Court 26. Sport 16. Crossword 7. TV & Radio 19. Features 9, 12, 14. Theatres, etc. 16, 21. Gardening 12. Law Report 21. Letters 15. 25 Years Ago 12. News 15. Universities 12. European 9. Weather 2. Home 2, 3. Whits 16.

Overseas selling prices Results of Ireland election, June 27. Northern Ireland: DUP 32.5, Ulster, 17.5, UUP 17.5, SDLP 12.5, Labour 10.5, Alliance 10.5, Other 10.5. Northern Ireland: DUP 32.5, Ulster, 17.5, UUP 17.5, SDLP 12.5, Labour 10.5, Alliance 10.5, Other 10.5. Northern Ireland: DUP 32.5, Ulster, 17.5, UUP 17.5, SDLP 12.5, Labour 10.5, Alliance 10.5, Other 10.5.

Tories challenge Mr Benn on steel 'betrayal'

By George Clark Political Correspondent Mr Wedgwood Benn, Secretary of State for Industry, faced a new attack from the Conservatives yesterday for allegedly planning to restrain the private enterprise steel industry and control its activities.

Basing his accusations on reports of secret conversations Mr Benn had with the European Economic Community commissioners in Brussels 10 days ago, Mr Eldon Griffiths, Opposition spokesman on industry, issued a statement claiming that this threat to achieve state steel monopoly flew in the face of the most solemn assurances given to Parliament and the industry at the time of steel nationalization.

Mr Griffiths emphasized the importance of the private sector of the steel industry which, producing one-third of Britain's total output, represents one-third of the total value because the production is mainly in special steels and high-cost alloys. He said: "Previous Labour ministers have given categorical assurances that those vital parts of the steel industry left to private enterprise will remain independent. On the basis of these undertakings, large-scale investment has gone into mini-mills and re-rollers; thousands of new jobs have been created."

Now Mr Benn, betraying those assurances, has told EEC officials that he wishes to "restrain the activities of the private sector because their success is an embarrassment to his plans for yet another 'restructuring' of the nationalized British Steel Corporation".

Mr Richard Marsh, when Minister for Power in 1967, told the Commons that the Labour Government had taken the conscious decision not to allow the private sector of the steel industry to be destroyed or withered away.

That means that we have taken a conscious decision that the private sector is as important as the public sector to the economy of the nation," Mr Griffiths said. "Although he did not mention it specifically, he believes that the Scottish TUC and Labour MPs will be rapidly joined in the argument about restraining the private sector. The EEC, although under pressure from the Government to invest in new plant at Hunterston, Ayrshire, is reluctant to do so. The private sector has indicated that it is prepared to put £20m into a steel project there. In his statement, Mr Griffiths said the significance of Mr

Dr Sakharov on hunger strike in Soviet Union

Moscow, June 28.—Professor Andrei Sakharov, a leader of the struggle for human liberties in the Soviet Union will start a hunger strike tonight in protest against "brutal and illegal" treatment of Soviet political prisoners. Professor Sakharov told Western correspondents today he sought the release of Mr Vladimir Bukovsky, jailed for 12 years after circulating in the West accounts of the detention of dissidents in insane asylums. The professor said he was appealing to Mr Brezhnev, the Soviet Communist Party leader, and President Nixon.—Reuters.

Morgan Crucible to leave the CBI

Morgan Crucible, the materials and components manufacturer, is to relinquish its membership of the Confederation of British Industry on October 1. Details, page 17

How to manage overseas investments

Many private investors are increasingly becoming aware of the need to diversify their portfolios overseas. Overseas investments however, present special problems—foreign currencies, foreign exchange regulations, difficulties of research, currency movements—all of which make it inherently more complicated and costly. The unit trust mechanism solves these problems, offering an efficient and convenient way of spreading overseas or international investment into a single portfolio. The Save & Prosper range of unit trusts includes a wide choice both of funds offering a variety of investment and funds concentrating on specific geographic areas, such as Europe, the USA, or Japan. The Group also offers a Share Exchange Plan, which enables you to exchange shares for unit trusts and without incurring any dealing costs. With share prices at their present lower levels—and individual holdings in capital gains—now on some shares consequently reduced or eliminated—there could be a good time to effect a transition from shares into unit trusts. Send the coupon for full details without obligation. The maximum price dealt through the Plan is £100.

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HOME NEWS

0 fine for explosion at killed 4 people

Arthur Osman... Birmingham Magistrates Court yesterday after explosion at a... killed four people...

In brief

Scarman inquiry on Red Lion fight

Lord Justice Scarman... inquiry into the... Red Lion fight...

Journalists award

The top prize in the Fraser Award... given to young journalists...

Youth visit to China

A party of 14 Glaswegians... visited China...

Mr Pastry comeback

Mr Richard Heard... came back after four years...

Real beer

British beer is not what it was... but whether or not...

Top group admit one charge over bogus votes plot

New World group... admitted one charge...

Man said to be fired during shooting

George Brown... was fired during a shooting...

Sale of Pissarro painting blocked by court

The sale of a Pissarro painting... was blocked by a court...

Cunningham appeal

Andrew Cunningham... appealed against his conviction...

Judge calls for inquiry into why man went to Rampton

Lord Widgery... called for an inquiry into why a man went to Rampton...

BAR PT/11

Starts July 6th for September Examinations

WEST EUROPE

Portugal's relations with Spain excellent

Portugal's relations with Spain... are excellent...

Rumor austerity plan approved

Rumor of an austerity plan... was approved...

Paris street named after Sir Alexander Fleming

A Paris street... named after Sir Alexander Fleming...

'Dangerous' air pollution hits railway stations

'Dangerous' air pollution... hits railway stations...

Munich date for Herr Schmidt and Dr Kissinger

Munich date for Herr Schmidt... and Dr Kissinger...

Italian airline hit by stoppage

Italian airline... hit by stoppage...

Four die in W German mine collapse

Four die in W German mine... collapse...

France seeks to relax sex laws

France seeks to relax sex laws...

Commission calls on Chile to halt political reprisals

Commission calls on Chile... to halt political reprisals...

West Berlin gun gang sent to jail

West Berlin gun gang... sent to jail...



Signor Rumor awaits the outcome of the vote of confidence in the Italian Chamber of Deputies.

Rumor austerity plan approved

From Our Correspondent Rome, June 28... Rumor of an austerity plan...

Paris street named after Sir Alexander Fleming

Paris, June 28... street named after Sir Alexander Fleming...

'Dangerous' air pollution hits railway stations

'Dangerous' air pollution... hits railway stations...

Munich date for Herr Schmidt and Dr Kissinger

Munich date for Herr Schmidt... and Dr Kissinger...

Italian airline hit by stoppage

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Commission calls on Chile... to halt political reprisals...

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West Berlin gun gang... sent to jail...

OVERSEAS

Rival guerrillas clash in refugee camps

Beirut, June 28... Rival factions of Palestinian guerrillas...

Heavy casualties for South Vietnam at Ben Cat

From Victoria Britain Saigon, June 28... Heavy casualties for South Vietnam...

Mail for pulp yields up its 'treasure'

From Our Correspondent Rome, June 28... Mail for pulp yields up its 'treasure'...

French journalist feared killed near Laos border

Vientiane, June 28... French journalist feared killed near Laos border...

South Korean police boat sunk by communists

Seoul, June 28... South Korean police boat sunk by communists...

World Bank opens \$120m onslaught on blindness

Paris, June 28... World Bank opens \$120m onslaught on blindness...

Father sees girl in E Berlin jail

Berlin, June 28... Father sees girl in E Berlin jail...

Commission calls on Chile to halt political reprisals

Commission calls on Chile... to halt political reprisals...

West Berlin gun gang sent to jail

West Berlin gun gang... sent to jail...

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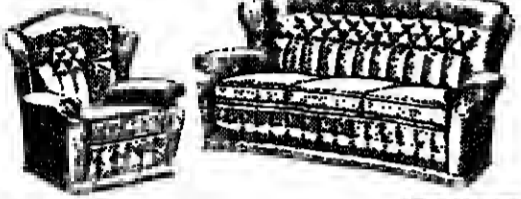


# Postal and Weekend Shopping

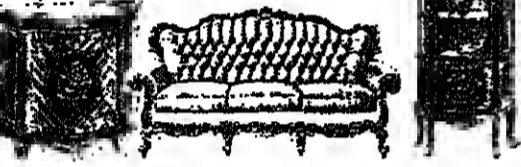
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SPORT

Racing
A first for Attivo will give him a second place in turf history

By Jim Snow
One horse only, Elizabeth, this century has brought off the Chester Cup and Northumberland Plate double. This was in 1910, 1 mile Attivo to put himself into the pages of turf history by doing the same as that filly, and make him the selection to win from the Irish Favour and Tom Cribb.

Firefight remaining the unknown quantity.
Florestan, second at Newbury to Auction Ring, Crago, winner of his last two races, and Noel Murray's All Hallows, are chosen for the Chester Stakes, the Hexham Stakes for women and the Durham Stakes.

Imperial Prince may end pretender's reign

From Our Irish Racing Correspondent
Dublin, June 28
The attempt by Caracero, the French Derby winner, to prove himself the best three-year-old in Europe, may be foiled by Imperial Prince, the English challenger, in the Irish Derby at the Curragh.

Lewis has double in Piggott's absence

Apalachee in the Observer Gold Cup. He did, however, show a preference for soft ground, and although the six clouds hung threateningly over the Curragh yesterday, the rain never materialized. The ground will probably be on the firm side of good.

Newcastle programme

Table listing Newcastle programme with race names like GIBSIDE MAIDEN STAKES, MONKCHERE HANDICAP, NORTHERNBERLAND PLATE, CHESTER STAKES, etc.

Newmarket programme

Table listing Newmarket programme with race names like SPRITE CARAVAN APPRENTICE HANDICAP, PRIMAERA HANDICAP, BEECH HOUSE MAIDEN STAKES, etc.

Lingfield Park programme

Table listing Lingfield Park programme with race names like WITHHAM STAKES, RECTORY STAKES, QUEEN ELIZABETH HANDICAP, etc.

French racing

Sagaro has proved ability to stay
From Pierre Guillot
French Racing Correspondent
Paris, June 28
Sagaro's double mount a stronger challenge than for many years in the history of the Prix de la Forêt at Longchamp, the race used to be a popular favorite and Mr. Sagaro's double win the first time for a long time in 1963.

Doncaster programme

Table listing Doncaster programme with race names like LONDESBOURGH HANDICAP, BELLE VUE HANDICAP, MUNICIPAL HANDICAP, etc.

Newmarket selections

Table listing Newmarket selections with race names and horse names.

Lingfield Park selections

Table listing Lingfield Park selections with race names and horse names.

Chepstow programme

Table listing Chepstow programme with race names like UNITED CLUB HANDICAP, EAST GLAMORGAN STAKES, etc.

Doncaster selections

Table listing Doncaster selections with race names and horse names.

Lingfield Park results

Table listing Lingfield Park results with race names and horse names.

Newmarket results

Table listing Newmarket results with race names and horse names.

Chepstow selections

Table listing Chepstow selections with race names and horse names.

Doncaster programme

Table listing Doncaster programme with race names like GRIMTHORPE STAKES, etc.

Lingfield Park selections

Table listing Lingfield Park selections with race names and horse names.

Newcastle selections

Table listing Newcastle selections with race names and horse names.

Television highlights

Table listing television highlights for various sports like Athletics, Yachting, etc.

Handwritten note: 'Chaplin' in the top right corner.





# A theatre for the nation

by John Higgins

Next April the National Theatre moves into its new home by Waterloo Bridge. Peter Hall, in his first major interview with a national newspaper since he became director of the company, talks about his plans and hopes for the South Bank.

Peter Hall has always been an enthusiast. This summer the enthusiasm is joined by a measure of impatience. The opening of the new National Theatre is still 10 months away, but it is almost as though he is there already; horse and jockey are in the starting stalls, and any moment the gates will open. It is worth remembering that Peter Hall has been on the building committee, chaired by Lord Olivier, since it was started in 1962. Over the past dozen years this committee has worked very closely with the architect, Denys Lasdun. And the results are now showing.

"At first glance one thinks of the new National as a single large theatre. But in fact it is two 'intimate' theatres and one studio. The impression of size is given by the marvellous river walks and terraces, bars, balconies, restaurants and flytowers. I stress the word 'intimate' because the larger of the two main theatres, the Olivier, has room for 1,100 people—smaller than for instance the Aldwych—whilst the other, the Lyttelton, seats 900, which is only a bit bigger than the Old Vic.

"Our first job is to make sure that these two theatres and the studio, the Cottesloe, are in operation every day of the week, including Sundays. I never much believed in that old saw about learning to walk before you can run. A little running from the start is no bad thing. And when did it last happen that three brand new theatres opened simultaneously in the centre of London? When did it ever happen?"

One of Hall's main concerns, once the initial flurry of publicity is over next spring, is to attract people to a part of London not at

present associated with the theatre, though concert-goers, film buffs and art lovers have long trodden the South Bank. He has also got to avoid the slight feeling of austerity which exists upstream on the west side of Waterloo Bridge. The two obstacles are closely linked.

"The last thing we want is for the National to be looked on as a place only for rarefied tastes. Quite apart from the new building itself, which has grace, elegance and beauty—indeed I believe it's the best and most exciting piece of modern architecture in London—there is the site. Our riverside prospect is much too splendid not to be used to the utmost. The spaces are deliberately constructed on a human scale, and as I watch the balconies and terraces growing I see them always alive with people.

"Denys Lasdun has conceived the National as if Waterloo Bridge were the avenue leading to it. It is our nearest and best area for publicity and I do hope the GLC will see it this way. As people move across it by foot, bus or car they will then be encouraged in. The building itself has been designed with large, flat external surfaces. A substance has been mixed in with the construction materials so that they will not darken with the years but in fact bleach whiter. We're going to use these white planes.

"In what way? Perhaps by illuminating them brilliantly in the evening. Perhaps by having a type of light show going. Perhaps we'll project with pictures and words what is happening inside: what is playing at that very moment, what will be coming on next week.

"A demonstration of life is what I would like for the National—life, vitality,

people moving around. I've applied for a street trading licence, so there may be stalls along the riverside—like the bookstalls by the Seine, perhaps. I hope we will have a pier built: arriving by river could be one of the best ways of coming to the theatre. The GLC is very enthusiastic about bringing new life to the river—there may be water buses, drawing up before the performance; perhaps the National will be instrumental in making the Thames the way it used to be—one of London's highways.

"All these ideas are in the planning stage, and various permissions have to be got, but I hope the plans will be welcomed in official circles. I don't want to make the National a foreground, but I do want it to be a place where anyone would enjoy being, whatever their mood, whatever their age and interests, whatever their income. They can come in dinner jackets or jeans; they can call in at the National at any time just to stroll around for free, or to have coffee, a sandwich, or a meal; they can come straight from work to the theatre performance, dine before or afterwards, or visit us on Sundays."

Peter Hall's intention is to keep the facilities of the National Theatre open for about 12 hours a day. This half-way-round-the-clock scheme is something which several managements have aimed at and virtually none that I have encountered has achieved.

Here the catering concession, so far undecided, is of vital importance. If the National takes the easy way out and opts for one of the major contract caterers and possibly with it the pre-packed sandwiches, fading doughnuts and impersonal service found in some of our

airports and several of our motorway cafés, it could run the risk of losing the public it is striving to capture.

"Good food and welcoming service are indeed crucial. And someone arriving in the morning for just coffee should also be able to see an exhibition, or some environmental art perhaps. At lunch there could be a play, or poetry reading in one of the foyer spaces. There might be a small pop concert in one area, some eighteenth-century Tafelmusik in another. I'd like to see many small scale performances going on, but of course we must at the same time have quiet areas where people can simply talk, or even sit back and watch the river and people passing by.

"An intriguing—because it's unfilled—gap in the day is between 5.30, when many people in the City and the West End finish work, and 7.30 when the theatres start. What do they do at the moment? I don't know. Next year I hope they'll spend that time happily here. There will be the lure of cheap seats available on the day of performance only; these—reversing the usual custom—will be the front three rows of the Olivier and Lyttelton.

"I'm also working on an idea—based on the fact that none of our seats will be badly positioned—that could keep all our ticket prices comparatively low, even perhaps lower than at the Old Vic now. It's essential to be the lure of cheap seats available on the day of performance only; these—reversing the usual custom—will be the front three rows of the Olivier and Lyttelton.

"There will be an official inauguration of the National next spring, but no brand new production specially staged to celebrate the doors being flung open wide.

"What would one choose? The decision is too great. Besides, I want to demonstrate that we are a reper-

toire theatre. Our efforts this year are to build up a bank of productions which can in part or in whole move into the new theatre, to be joined later by new material.

"The quality I learned to prize more than any other during my years at Stratford is continuity. It comes from the creation of a company, a community. The theatre is one of the most uncertain of businesses and so a sense of stability is all the more important. If you can create that feeling among the actors, allow them the opportunity to breathe easily and relax, then there is a chance that they will achieve things they never thought they could do.

"To keep the Olivier occupied by the National Theatre Company all the week and all the year we need well over a hundred actors. But that is too big for a single company; 40 is the maximum and 30 the ideal. So we have split the actors into groups, each of which works with a certain amount of independence. Group one, for example, has done *The Tempest*, *Spring Awakening* and is now preparing *Romeo and Juliet*; group two has been seen in *Next of Kin* and will be on stage next month with *The Marriage of Figaro*.

"This system allows the actors flexibility in their contracts. For the first eight months an actor will appear in perhaps two productions. During the next eight months he can move into another group within the company; alternatively he can go off to do outside work—in the West End or in films or television. Then he returns to his original NT group for a further eight months, maybe in the two productions he has already done and in two new ones. It prevents actors from

getting stale, from always being typed in the same roles; it also stops them feeling fenced in—if they want to spread their wings elsewhere for a period then the door is open.

"It also gives us flexibility in our own movements. A National Theatre should be what its title says, a theatre for the whole country. And that is the way it must be. We can easily and at short notice send one of our groups out of town, or abroad, without upsetting the stockpile of productions we have available in London. But as we send out, so we want to receive back at the Lyttelton and the Cottesloe. The Lyttelton will be used by us for new plays as well as for seasons built round a certain author or theme. And with the Cottesloe we are hoping to cut the author's long wait between the typewriter and the stage performance.

"But on occasions through the year both these theatres will be set aside for companies from outside London. They will make their own choice of what they want to show London, it is not to be our decision, although clearly if too many mistakes are made at the same source we'll have to do something. And if they want a show from us for their own house while they are here, then if possible they shall have it. Feed out, feed back."

A few weeks ago, lecturing in Berlin, Peter Hall said: "Roles are very important to us. Without them we feel insecure and nervous, a stranger in a strange tribe. In a new job, we feel unsure until we are clear what role is expected of us, and are convinced of our ability to play it." What is the Hall role at the National?

"There are various roles to play. I want to—I must—direct plays, otherwise I

wouldn't be here. Then I have to be the administrative head of an organization which aims to do its work collectively, a blend of the best of all of us. The old-fashioned role of the impresario is going. He is now someone who has to produce the right working conditions, where things can happen that could not otherwise have happened.

"I hope to get away from the idea of Granville Barker and Shaw, who saw the National Theatre as an adjunct of further education, as a kind of public library with a repertory of 40 plays which you took down from the shelves in rotation. Instead, I want the public to feel the building is theirs to be used and enjoyed to the full all the time. And I want other theatres—regional, alternative (fringe), foreign—to think of the building as theirs, too; as a London platform for their work.

"What perhaps excites me as much as anything is that the National Theatre is actually there after 150 years. It's come into being because four great planets, Larry Olivier, Oliver Chandos, Arnold Goodman and Jennie Lee arrived in the right conjunction at the right time. Could it happen again in the future? Nobody could say.

"Of course there are going to be criticisms. There will be brickbats from time to time when we give a platform to the alternative theatre. The extrema left has already accused me of selling out to the establishment. A big new venture is bound to excite strong feelings for and against. But we have Denys Lasdun's magnificent building with its marvellous riverside site. We have the company. We have some promising ideas. It's a start."

ENTERTAINMENTS

ALSO ON PAGE 11

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Broadcasting Saturday

Whatever next? A President and a tape recorder make a drama (BBC 10.25). That hotel guest they swear was never there turns up, too, in Thriller (ITV 9.0). Thick as Thieves (ITV 8.30), Cannon (BBC 1 9.20) and McCloud (ITV 10.30) add another taste to Bilko gets the last laugh (BBC 1 11.40). Tennis continues.—L.B.

Radio

Redhead style... With summer—would you believe it?—drawing on, various shows are going temporarily off the road, to return revitalized in the autumn. A Word in Edgeways is one, and to judge by last week's closing edition, little or no revitalization is necessary. Then—as indeed on almost every occasion I have listened to it—I gave that impression when I read the radio of your sports editor, who, as Brian Redhead somewhat fully announced, they do battle with a small mountain of correspondence: from the listener's point of view it is like sitting in on a conversation in a studio but somewhere much more domestic, like at home after a particularly successful dinner.

Radio

Redhead style... As ever, of course, the series owes much of its vitality to Mr Redhead, who, unflinchingly, appears as one of those (and not radio chairmen who are sharp without being cutting, firm without being wooden, open-minded without being vacuous): interested, too, in every point of view which is put in at all; as well as adopting the infuriating stance of "well, we're all entitled to our opinions with its common implication that what the other side thinks, no matter how inane, has a kind of sanctity. Generally Mr Redhead says exactly what he thinks, but always, it seems to me, with the unspoken proviso that it is one of those things which, by extension he makes a virtue of his own areas of ignorance in order to stimulate discussion. Another steady runner has ceased until the autumn: It's Your Line, ended with Making the Best Use of Your Brain where Tony Buzan took on all callers in a programme which followed on rather appropriately from New Maps of the Mind which I discussed last week. I had previously said Mr Buzan on the radio, or judged by the title, I might have feared a repetition of a recent Friday Call: two American psychoanalysts, Mildred Newman and Bernard Berkowitz, who are husband-and-wife co-authors of a book called How to Use Your Best Friend, carried the old Dale Carnegie flavour across into what sounded like nothing so much as a performance by Nichols and May of one of their particularly cruel inventions. If only it had been, but I fear the Newman/Berkowitz duo meant it every word. Mercifully Mr Buzan never sounded like a parody of anyone, he was well-formed, thoughtful, direct, not dogmatic. He did all that could be expected within the known limitations of the phoosic format—lack of time, for one: the too-restricted information of most callers for another. But looking back from this column I do not feel that as with A Word in Edgeways it could happily return just as it has been. There is another limitation on the phone-in and this is the manner in which it is controlled. It seems to be said: It's Your Line seems to be said: David Wade

Sunday

A married woman's affair provides the basis for Chorus of Impassioned drama: much better towards the end... Home, also involving another man's wife, gets a second showing (BBC 2 11.20). Last Rites, John Tavener's wale of a new oratorio, is performed (BBC 2 10.15)—L.B.

Sunday

BBC 1... BBC 2... LONDON WEEKEND... BBC 1... BBC 2... LONDON WEEKEND... BBC 1... BBC 2... LONDON WEEKEND... BBC 1... BBC 2... LONDON WEEKEND...

Radio

1.00 am News 5.00... 5.00 am News 5.00... 5.00 am News 5.00... 5.00 am News 5.00... 5.00 am News 5.00...

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Radio

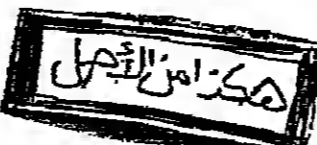
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Radio

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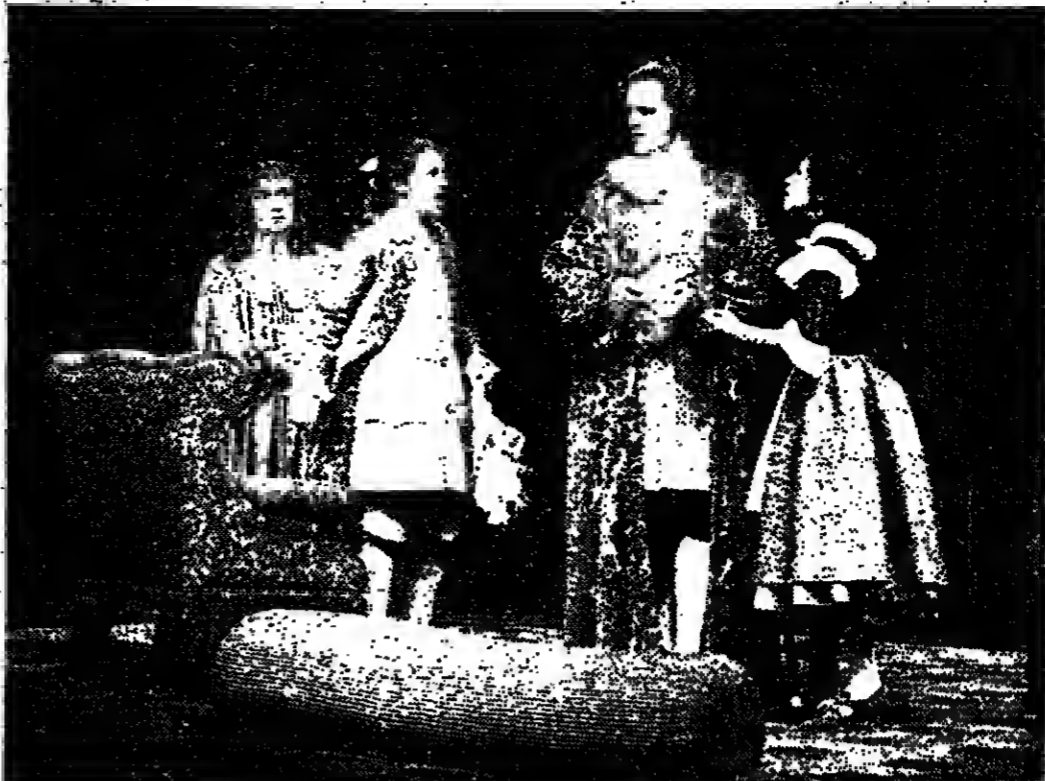
Radio

1.00 am News 5.00... 5.00 am News 5.00... 5.00 am News 5.00... 5.00 am News 5.00... 5.00 am News 5.00...



A Woman's Love Opera Theatre, Manchester

John Percival
Jonathan Thorpe's new ballet for Northern Dance Theatre is set to Schumann's Frauentie...



John Fryatt, Helena Jungwirth, Michael Devlin, and Evelyn Mandac

A deeply perceptive account

Le nozze di Figaro Glyndebourne

Stanley Sadie

For those who think of Figaro simply as a sparkling comic opera, this revival may seem to be nothing very special...

moments of sexual or social tension: when in Act II the Countess-Cherubino relationship suddenly becomes dangerous...

had one who looked as though his face had never yet needed a razor; but Michael Devlin showed a sturdy, first-grained savour in his aria...

RPO/Kempe

Festival Hall/Radio 3

Joan Chissell

Anyone still believing Brahms to be a cerebral anti-romanticist would have had to think again after the Alto Rhapsody...

Judi Dench: a classical progression

Judi Dench looks as though she was born to play Peter Pan and it is therefore to her everlasting credit that she has refrained...

The Jimmy Tarbuck Show

ATV

Alan Coren

It was Jean Messelier who said that the most ardent of his desires was to see the last king strangled with the guts of the last priest...

Sheridan Morley

SOUTH BANK CONCERT HALLS
ROYAL FESTIVAL HALL
NEW PHILHARMONIA
NEW PHILHARMONIA
ROYAL PHILHARMONIC
LOUIS ARMSTRONG ANNIVERSARY CONCERT

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CANTAMUS BACH CHOIR
VIENNESE EVENING
THE GREAT BARRIER REEF

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BUMBRY July 7
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TALVELA July 10
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WYNDHAM LEWIS

ART EXHIBITIONS
NEW ART CENTRE
NEW ART CENTRE

ART EXHIBITIONS
MARGORIE BARR GALLERY
ANTHONY WESTGATE

ART EXHIBITIONS
MARGORIE BARR GALLERY
ANTHONY WESTGATE

ART EXHIBITIONS
MARGORIE BARR GALLERY
ANTHONY WESTGATE

Wigmore Hall
TAMAS UNGAR
RAGO and his music
RONAN MACLE
PATRICIA MITCHELL

CITY OF LONDON FESTIVAL
1ST-13TH JULY
CONCERTS IN THE FIRST WEEK
ST PAUL'S CATHEDRAL AT 8.00
GUILDHALL AT 2.00 AND 7.00
ST BARTHOLOMEW THE GREAT AT 8.00
ST GILES CRIPPLEGATE AT 8.00
DRAPER'S HALL AT 7.30

ART EXHIBITIONS
STOOSHOP-FINE ART
RECENT DRAWINGS
ICONS

EDUCATIONAL
WOLSEY HALL
G.E. DUKER AND PROFESSIONAL COURSES

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UNIVERSITY OF SUSSEX
LECTURER IN ENVIRONMENTAL STUDIES

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LECTURER IN ENVIRONMENTAL STUDIES



Clive Barnes/New York Notebook

Wreaths for the grave of a frighteningly honest man

A wild and curious irony of the moment and the one-man show at a Broadway theatre... being shocked—it was rather like the first time one saw public life on stage... rather, inactive participant as it happens at the first annual conference of North American dance critics.



Lenny Bruce

PARLIAMENT, June 28, 1974
New rules for courts on former offences

House of Commons
The Rehabilitation of Offenders Bill was considered on report... MR LYON, Minister of State, Home Office (York, Lab) moved a new clause (Rehabilitation of persons dealt with in service discipline proceedings) to deal with the position in relation to courts martial and court martial sentences and convictions.

Power stations told to maintain fuel reserves

European Parliament
LUXEMBOURG
M BOUSCH (France, Gaullist), rapporteur of the committee on energy, research and technology presented a report on the Commission's proposal for a directive obliging member states to maintain minimum stocks of fuel at thermal power stations.

Change in approach to handicapped children

House of Lords
LORD STRATHCONA AND MOUNT ROYAL (C) moved the second reading of the Education (Handicapped Children) (Scotland) Bill.

Sale of English furniture brings record £567,640

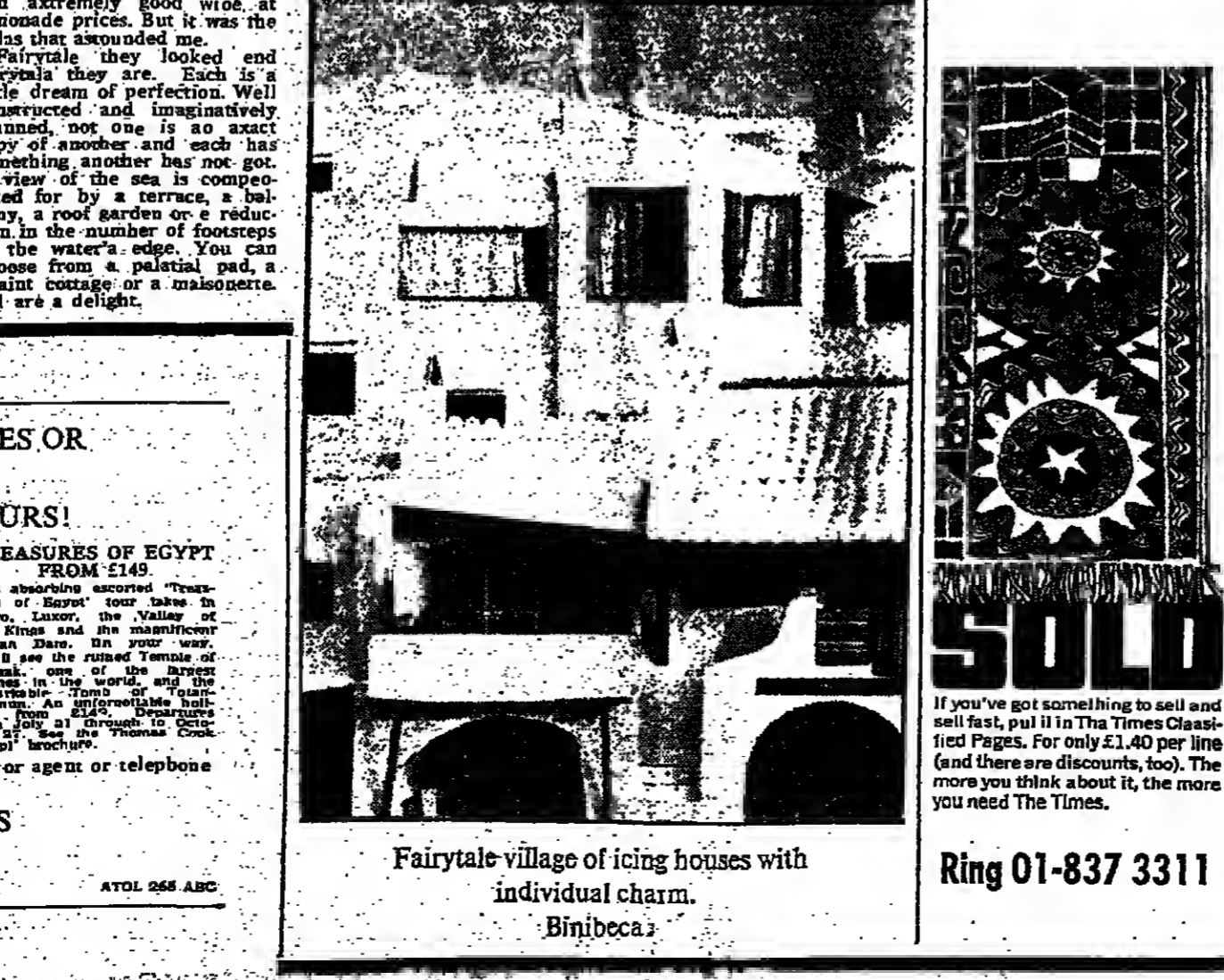
By Geraldine Norman
Sale Room Correspondent
On Thursday night and yesterday morning Sotheby's sold 165 lots of superb English furniture from the collection of Mrs Arthur J. Ledgister of New York.

University news

Oxford
Electronics: ST ANTHONY'S COLLEGE: To assist Dr J. V. Doolittle, Director of the D.Phil. in Mathematics, to research in the field of quantum electrodynamics, the University of Oxford has appointed Dr J. V. Doolittle to a D.Phil. in Mathematics, starting in October 1974.

Travel
Big surprises from the 'Little One'

I had preconceived ideas about the Balearic Islands. As a firm individualist, I shy like a frightened horse from the name 'Majorca'. I have never been to Majorca, mind you, but everybody else I know has.



Fairytale village of icing houses with individual charm. Binibeca

AWAY FROM IT ALL
CHRISTMAS DAY ON THE EQUATOR
WITH P & O
Lewes child December astern and she yourself a sailor for Christmas.

WANS ART REASURES TOURS
P & O TO NEW ZEALAND AND AUSTRALIA
Via the Caribbean, Mexico, California, and the South Seas.

HOLIDAY IN THE U.S.A.
HOTEL OR RENTAL EXPENSES?
NO DINING OUT OR TIPPING!
EXPERIENCE THE BEST!

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THE HOSTILE FRIENDSHIP OF THE TWO GIANTS

Mr Nixon's visit to Moscow... it can easily be dismissed as a "strategic" move... it is obviously more than that...

Leninist understanding signifies neither the preservation of the social or political status quo nor the moderation of the ideological struggle... it is a dynamic view of history...

atic and they should not be concealed in a way that puts them beyond discussion or evolution. Yet it is here that the Russians are most ambivalent about historical evolution...

Delicate talks

This is the interests of the great powers are not wholly identical with those of the Europeans... the interests of the Europeans though they do overlap at many points... the stability provided by agreement between the powers...

At present there are three main areas in which the attempt to combine cooperation and rivalry is being tested... the Middle East, Europe and strategic weapons... in the Middle East both powers tried to maintain a status quo...

Mixture

As Dr Kissinger explains in the Russo-American relationship... a mixture of rivalry and cooperation... his aim is to enmesh the Soviet Union in a web of agreements...

Other aspects

This is valuable in so far as it contributes to security and cooperation... but although the frontiers are widely accepted there are other aspects of the arrangement which are resented...

A familiar danger in such situations is the trade-off by which, for instance, Mr Nixon might be tempted to buy progress on strategic arms limitation for a concession on Europe... this would be difficult at present since he cannot in fact force the Europeans into concessions...

In some ways arms control should be the easiest area in which to agree... no divided populations are involved, and there are fewer interventions by fractious allies...

Jews in Soviet Union

From Mr Alvin K. Hellerstein. Sir, I chanced, en route to New York from a two-week stay in the Soviet Union to read Mr Peter Hain's defence of his position concerning the proposed visit of the Bolshoi Ballet in England...

analogy to the Socialist countries, he was Jewish... if to the West, he was a Jew... Jewish taxi drivers in Kiev, I was told, have been criminally prosecuted for accepting tips...

case too apparent, he was forcibly retired and no other lawyer was permitted to replace him. And what would Mr Hain say about a 10-year old girl I met in Moscow who had to be hospitalized for a mental breakdown because she was never seen, when she returned from school...

The great priority and the question of coalition: the call to save Britain from the crisis of wheelbarrow inflation

From Mr W. A. Eltis. Sir, On February 28 the Labour Party received 37 per cent of the popular vote, and won over 330 seats in the House of Commons... it might therefore win a large enough majority to govern for five years and produce an irreversible change in the balance of power and wealth in Britain...

inevitably founder in the near future either through disagreement on matters of principle or defeat in the House of Commons or both... it offers no solution... The above may sound pessimistic but I think it is realistic...

(1) The Conservatives could withdraw their official candidates from all Labour-held seats where the Conservatives polled less than 33 per cent in February... (2) The Liberals could withdraw their official candidates from all Labour-held seats where the Liberals polled more than 33 per cent in February...

I hope your readers will realize the disastrous consequences of your advocacy of policy which would curtail political liberties in order to resist workers' wage demands... Perhaps they will feel, as I do, that you are trying to lead them to accept extremely repressive measures...

(3) The return to power of the Labour Party with an overall majority, the outcome of which would almost certainly be hyper-inflationary and hence disaster... (4) The return to power of the Conservative Party with an overall majority... it would be very difficult to predict the outcome...

Public ownership. Sir, The electorate are faced with some fundamental decisions that will have to be taken, sooner rather than later... It looks very much as if "the moment of truth" is upon us...

A Liberal transformation. From Mr Martin Hancock. Sir, As you say in your leading article of June 22, an economic solution to the appalling dangers of self-generating inflation leading to hyper-inflation and the possible collapse of democracy... I would like to see this plan put into effect...

The will to survive. From Mr W. R. Egges. Sir, Your recent leading article (June 22 and 27) lucidly describe the inflationary perils ahead... I would like to see this plan put into effect...

Future of democracy. From Dr M. D. Newman. Sir, Your editorial of June 22, "The Great Priority," argues that unless a political leader makes the battle against inflation the first priority and imposes a stringent economic policy to control it... democracy itself may be threatened...

Mood of the voters. From Mr Miles Davies. Sir, I agree so much with David Wood's reflections today (June 17) on the prospect of an autumn election and the mood of the electorate as a whole... I believe, see in a minority government the only present means of their disposal...

Temporary unemployment. From Mr George Polomy. Sir, Mr Worwick (June 26) is right to draw attention to the urgency of reducing the rate of inflation... The National Institute which he is recommending are seriously open to question...

Not enough chiefs. From Mr William Seymour. Sir, The chances of the Conservative Party winning an election in the near future are tenuous indeed... but Mr Heath would considerably increase them if he were to adopt one or both of the following measures...

Not enough chiefs (cont.). For the plight of the country is at present too serious to permit of further government by a single party... There are too many Indians and not enough Chiefs in the present House of Commons... These latter can be counted on the fingers of two hands...

Not enough chiefs (cont.). Sir, I would like to see this plan put into effect... I would like to see this plan put into effect...

Not enough chiefs (cont.). Sir, I would like to see this plan put into effect... I would like to see this plan put into effect...

Not enough chiefs (cont.). Sir, I would like to see this plan put into effect... I would like to see this plan put into effect...



COURT CIRCULAR

BUCKINGHAM PALACE
June 28: His Excellency Dr Louis...
The Duke of Edinburgh...
The Queen gave a luncheon...

Birthdays today

Duchess of Bedford, 54; Sir Simon...
June 28: General Sir Charles...

Today's engagements

Princess Anne, as Colonel-in-...
Chief and Captain Mark...

Tomorrow

Dolls: Their history and develop...
1750-1970, Bethnal Green...

Leathersellers' Company

Mr F. R. Hamp has been elected...
Master of the Leathersellers'...

Lord Kissin

The life barony conferred on Mr...
Harry Kissin has been gazetted...

Science report

Pollution: Mercury cycle in soil

Since the scare about the levels...
of mercury in tuna fish and other...

Forthcoming marriages

Mr and Mrs P. J. Houghton...
The engagement is announced...

Mr M. J. J. S. V. Lloyd-Williams...
The engagement is announced...

Marriage

Mr A. M. K. Jourder and Miss C...
The marriage took place on June...

Latest appointments

Latest appointments include: In...
structor Captain J. A. Bell, RN...

Service reunion

The King's Regiment held their...
annual reunion for officers and...

Latest wills

Miss Beatrice Mary Hoy, of Putter...
Surrey, left £32,897 net in her...

Taking the Trinity doctrine seriously

By Christopher Martin...
Religious Programmes Officer, Independent Broadcasting Authority...
The Anglican Communion is...

Luncheons

Lady Mayores...
The Lord Mayor and Lady...

Dinners

Metropolitan Special...
The annual dinner of the Metro...

Service luncheons

15th Punjab Regiment...
The 15th Punjab Regiment Club...

Service reception

The Queen's Regiment...
The annual reunion for members...

Passing-out parade at Sandhurst

The salute at the Sovereign's...
Parade at the Royal Military...

OBITUARY

SIR ROBERT WYNNE-EDWARDS

Man of wide interests...
Sir Robert Wynne-Edwards, who...

MAHARAJAH OF PATALA

Patala State had the unique...
distinction of having the highest...

DARIUS MILHAUD

Mr Humphrey Searle...
writes: May I correct two small...

SIR CHARLES COLEMAN

C.N.F. writes...
The men of 160 (South Wales)...

Rain tests hardness of show roses

From Our Horticultural Correspondent...
The heavy rain of the past few...

Services tomorrow: Third Sunday after Trinity

St Paul's Cathedral: 8.30...
St Mark's Church: 8.30...

The Lifeboat Bowl advertisement with logo and details of the Royal National Lifeboat Institution.





PERSONAL INVESTMENT AND FINANCE

Grouse

In general, the insurance industry does not have too many criticisms of the Chancellor of the Exchequer's proposals to close up some of the tax loopholes connected with life assurance policies. It is quite reasonable that "income bonds" should lose much of their attraction. And that action may have saved a number of smaller companies from running into serious financial difficulties.

made the point that tax relief for life assurance premiums is given on the assumption that the premiums represent the addition of new money to the fund and that if a policyholder pays a premium but effectively recoups himself in whole or in part by withdrawing money from his policy, the assumption is invalidated.

Units and bonds

Unit-linked assurance provides a backstop

At long last the Linked Life Assurance Group has produced its statistics on the sales of all forms of linked life assurance—property bonds, equity bonds, managed bonds, money or deposit bonds and the annual premium contracts linked to these funds or directly to unit trusts.

holdings for every £83.5 invested—and enjoy the benefits of pound-cost averaging. If you buy units on a regular basis, through good and bad markets, the overall result is that the average cost per unit investment when the market is lower.

The figures have been a long time coming. They have been produced as a result of a year-long project, however, better late than never. And in future this new series of statistics will appear at quarterly intervals, albeit somewhat late in making their appearance.

It has been known for a long time that the life insurance industry was becoming increasingly dependent upon its unit-linked sales in order to maintain its growth. The breakdown of figures supplied by the Linked Life Assurance Group confirms that in the current market conditions, it is unit-linked assurance which is largely responsible for what little growth the unit trust industry has achieved this year.

For all practical purposes this means the single premium policy contracts otherwise known as "bands" which are directly linked to the value of the underlying assets whether the portfolio comprises property, unit trusts, or other investments, are the mainstay of the industry.

There are several important features missing. In particular it would have been very informative to know how many single premium bonds were surrendered in the first quarter of the year. Judging from the experience of individual companies it was not an insignificant number.

Motor insurance

The car driver nobody wants to know

Most insurers have a list of the motorists they would prefer not to insure. They do not always succeed in avoiding them, simply because it can be impossible to turn down the policy of the son of the managing director of a company which is a very important connexion.



Hollywood "I've invited you here, Smythe, because I'd like to discuss the insurance of our fleet of 4,000 electric milk vans and my son's sports car with you."

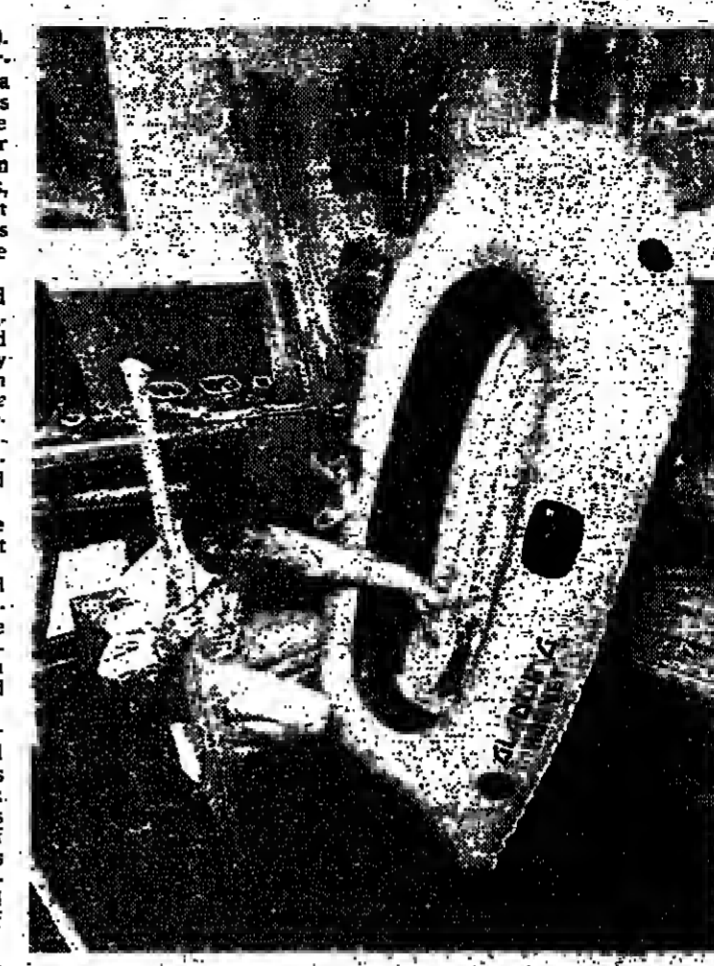
In the past, one of the best approaches for anyone who intended to be unpopular with insurers was to deal through a good firm of insurance brokers. This was simply because most companies realized that they had an obligation to the brokers giving them large volumes of business to help with the occasional "difficult" risk.

In addition, a firm of Lloyd's brokers, John Haiman and Sons Ltd., which has been the forefront in arranging for provincial brokers to place motor business directly with syndicates of motor underwriters at Lloyd's, has arranged a special facility for brokers.

Talking shop

Counting the extra costs of messing about in boats

Sailing is one of the fastest growing of all leisure activities, but if you are about to become a boat owner you should budget for a lot of expense after the initial purchase.



Patricia Tisdall

No matter how well equipped the craft of your choice may be, there will almost certainly be "extras" to buy in the form of safety equipment and special clothing. These items and others could add several hundreds of pounds to the initial purchase price.

Lifebuoys, for instance, cost from £5.90 for a thin rigid horseshoe to about £9 for the traditional red and white painted ring. Fire extinguishers can cost from as little as £3.45 for the Firemaster dry powder type as stocked by Selfridges.

One of the most expensive accessories associated with coastal boating is the tender or dinghy needed to convey you and your belongings to and from dry land. Without this you are confined to expensive and scarce moorings alongside jetties and marinas.

There are also, like the motor trade, apt to omit essential "extras" from its quoted prices and it is necessary to check carefully precisely what is offered.

There is also, like the motor trade, apt to omit essential "extras" from its quoted prices and it is necessary to check carefully precisely what is offered. The Argos chain of boating shops, for instance, has in its current catalogue a Campari brand dinghy at a retail price of £55.95—exclusive of tax.

Pensions

Where women can lose out

The campaign for women's equality in relation to pensions is centred on the benefits provided for the member—an area where it is difficult in fact to find any discrimination. Less is heard of differences between the sexes in the area of benefits on death, and very little attention is normally paid to equality of rights to become a member.

There are also schemes, on the other hand, which base benefits only on the period of membership of the scheme; in this case, if women have to wait longer before entering the scheme, they will finish up with a smaller pension.

On the face of it, statistics of membership of pension schemes show sex discrimination in this latter area. They show that men greatly outnumber women as members of schemes, and that a larger proportion of the male working population belongs to a scheme than of working women.

Whether the pension they lose is worth as much as the contributions they escape depends among other things on the form of benefits the rate of contribution and the rate of interest which would be earned on the money. The financial advantage may fall one way or the other, but since a pension arrangement has a social objective rather than a financial one it could be said that women lose out in either case.

Insurance

Cover for contact lenses

If you start to wear contact lenses, you are more likely to lose them during the first 12 months than later on. In fact, if you have been wearing them for five years your chances of not losing them are very good.

lenses, although it is unlikely that there will be any exclusion relating to swimming. Here, however, the premiums are higher. For instance, with the scheme handled by Burgoyne Alford (Home) Ltd the minimum annual premium for the first year is £7.50—for cover of up to £31.50 for the pair of lenses. For cover of up to £50 the annual premium would be £12.

As a result, insurance brokers cannot accept every type of risk; some must be referred to underwriters at Lloyd's. Generally, however, a broker using this facility should receive a firm quotation within say, 48 hours of underwriters receiving the inquiry.

It can be quite expensive to make a claim. In the first place you will have used up some of your premium and so will have to pay an extra premium to cover the replacement lens up to the expiry date of the insurance.

Taxation: Readers ask: When good intentions don't count

A number of readers have written to me about the house they had built or converted with the intention of making it after completion. Due to changed circumstances beyond their control they have had to sell the property before moving in.

They all consider that as they had the intention of using the house as their only or main residence any gain should be free of capital gains tax. However, as it has not been an area of the law which has attracted the attention of Section 29 of the Finance Act 1965 is quite specific and accords exemption wholly or partly to a dwelling house or part of a dwelling house which is, or has at any time in his period of ownership been, his only or main residence. If a house is not lived in it cannot, unfortunately, be called an only or main residence.

This is another point on which the law is specific. Under subsection (3) of Section 29 the exempt period during which the property was the individual's only or main residence including the last 12 months.

On sale of the house to the elder sister there will be no capital gains tax liability as the mother is a dependent relative and has lived in the house, rent free.

From the estate duty point of view I think that the avoidance scheme of putting the mother's house into the reader's name has misfired. It is not an effective gift for estate duty purposes as the mother has continued to live in the house rent free and by doing so she has retained an interest—this is a gift against the seven-year rule.

The reader also asks about the effect of the proposed gifts tax. I wish I knew. We are in the appalling situation of knowing that such a tax (and it has existed since March 25, 1974) but we know little else. We do not know who will be affected nor what will be affected nor by how much. There certainly is a need for clarification in this reader's particular transaction because the house belongs to him but one-third of the purchase money is to be paid in each of the two sisters—amounting to a gift from brother to sisters.

Turning to the subject of professional indemnity insurance, I said in one of my articles that if the owner of a firm of accountants or other professional firm sells off part of it before doing so or obtains planning permission, it would be a good idea to obtain this permission as a clear indication of a profit motive and the gain arising on disposal would be subject to capital gains tax.

Mark

trust perf

Verdi Palma

Aspirants week

# Market switchback • Dividends

Week's switchback... have looked like this last for many private investors. What do we make of a market which rises when policy hints at relaxation, then Mr. Clements' deputy... of ICI, witness of the industrial disaster, and rallies strongly after Mr. suggests that Labour... to have the City all their... and the Government... the rent freeze? The end... incidentally, was a net... in the FT index over the... 7 points over the... answer is that we are in... the City calls a "political"... which is hardly surpris... rumours of a general... a bound on all sides... what does this mean for... is? Certainly if the Gov... is about to relax... than expected, if divi... restraint is lifted, and if... about left is to be held... than share prices... improve from their 15... ows... very shares in particular... much to gain from any... of a relief of political... res. And, with the equity... demoralised by threats... spread nationalisation... and an impending world... abroad, almost any post... act might be good for



Will a relaxation of dividend restraint give a fillip to the stock market?

purely political factors... be treated with caution... ver the next months... ors may well see rises in... prices as opportunities... rther liquidation of less... looking investments... \* \* \*... months ago, the average... manager's prescription for... improvement in the equity... it was some loosening of... government's restraint on... ends. Today the prospect... higher ceiling on distribut... or indeed no ceiling at all... finally more plausible... week Mr Harold Lever, the... economic advisor to the... Minister, made it clear... the Government did not... der a dividend freeze an... ial part of economic... . At the same time the... Exchange issued a statem... on the effects of a stric... tion in which it called for... liberal policy. Yet the... of a generous state... from the Government on... equid providing the equity... et with the tone it has... now look more remote... e-Stock Exchange statu... attributed the 32.7 per... fall in quoted United... dem equities last year... by dividend restraint... "government's oppositio... ick, aim to limit the... city of companies to in... se their domestic earn... . As far as last year is... ed the logic is entirely

reasonable. And The Stock Exchange quite fairly brings out the statistics to show that the majority of British households are affected by the equity market whether through direct investment or through life policies, pension schemes and unit trusts. The market's fall in the value of dividends paid over the past ten years, expressed in constant terms, cannot be taken lightly.

This year, however, is another matter. The world economy is showing dangerous signs of going into recession and possibly something worse than recession. The rate of domestic inflation has reached a historic level. The Stock Exchange argues that "by allowing companies to offer the prospect of dividend growth in the future it may also be possible for them to raise money by equity issues at a market rate some-what less than the current high rates for long term fixed interest savings. This would act as a restorative to industrial investment as well as to the stock market." But it could be argued that any government action on this front comes too late and that The Stock Exchange puts its claim a little strongly. It is true that industry badly needs additional sources of finance in a tight money climate-although the evidence suggests that the cost of money is not the crucial factor behind the recession's impact in new plant and machinery. The problem is that these companies, which share savings, would benefit most from easing dividend restraint are not the ones most badly in need of finance. And while the possibility of larger distributions by companies lays the foundation for a healthier market, the fact remains that few companies are in a position to increase their dividends at a rate equivalent to rate of inflation. Until there is a significant drop in the rate of inflation to the point where the return from equity investments rival those from other forms of investment, the cult of the equity will remain moribund. None of this is very encouraging for the small stock market investor who, according to the available research, tends to hold shares over a long period rather than trade actively in the market. If anything, we are moving into a period of even greater volatility in share prices. The message once again is that shares are for buying and selling; only in rare cases will it pay to hold them for long periods. And at today's rate of inflation the small investor must also remember that the equity market is a market in risk capital-if the plunge in share prices has not already made the point all too well.

FE

Round-up

## Barclays goes for the wealthier investor

Barclays Bank Trust Company is entering the stakes for looking after the money of wealthier investors who might be tired of managing their own portfolios. It is launching a new unit trust, the Barclaytrust Investment Fund, designed for investors with a minimum holding of £10,000. It is a growth-oriented unit trust which will include some convertible loan stocks and overseas shares in the portfolio. In common with most other funds with a high minimum holding the initial fee for the new fund is below average at 2 per cent. On the other hand, 2 per cent does not compare particularly favourably with the initial fee levied by other groups for similar funds. For example, the M & C Magnum Fund, minimum holding £2,000, charges 1 1/2 per cent initial; Save and Prosper 1 1/2 per cent for Scotfunds where the minimum holding is £1,000, while the Ebor Select funds, minimum holdings £5,000, charge only 1 per cent initial.

The Barclays managers boast of "two significant developments in the field of unit trust management" which are incorporated in the new fund. Firstly investors will receive a quarterly investment report. Secondly, they will also be able to discuss the portfolio at any of the 34 local investment offices of the trust company. However, the value of these additional services is difficult to determine. Investors would be kidding themselves if they imagine that it gives them any more influence over their portfolio than any other unitholder enjoys. Personally I would prefer to forgo these frills to return for a lower still initial management fee-the benefits of which are indisputable.

who for one reason or another are unable to complete their five or seven-year savings programme. The maximum monthly saving remains at £20-if a building society SAYE is taken out this can be doubled to £40, of course-in addition to contributions being made to the previous issue. After five years (when contributions stop) a bonus of 14 monthly payments is given; after seven years the bonus is 28 monthly contributions. These bonuses provide equivalent gross yields of 12.4 per cent and 12.9 per cent respectively. For early surrenders and uncompleted contracts the new rate of interest is 6 per cent tax free, provided the contract has run for at least a year, equivalent to a gross yield of 8.5 per cent. Under the old issue, the surrender interest rate was a miserly 2 1/2 per cent while uncompleted contracts earned only 4 per cent.

# Okay, you win

From now on, the name is Merchant Investors. Officially. That may be how you've always known us - Merchant Investors, the assurance and investment company owned and backed by the £1,000 million United Dominions Trust banking group. But officially we've always been Old Broad Street Securities Assurance Limited. Which is quite a mouthful. And which probably explains why you've always preferred Merchant Investors. So, to make life simpler for everyone, we've decided to give in and re-name ourselves Merchant Investors Assurance Company Limited. Which means the name you always knew us by stays the same. Our Funds? They stay the same, too. Individually, they offer some of the best track records of all in their own fields. Together, they provide the basis of a very complete range of products - from lump sum investments to £5 a month savings plans which could make you a tax free cash fortune. Below you'll find basic information on all five Funds. For details of how they can be of use to you, simply fill in the coupon. There's no obligation. Only the probability of accumulation.

### Unit trust performance

TRUSTS: Growth and Specialist Funds (progress this year and at three years), Unitholder Index 1330.0 fall from January 1, 1974.

Fund	A	B	C	D	E
Unit Prof Assn	9.6	-	-	-	-
Capital	-1.1	-3.3	-	-	-
Capital Acc	-1.7	-5.4	-	-	-
Unit Accum	2.7	17.0	-	-	-
Walker Acc	-2.6	14.3	-	-	-
Unit	-4.9	1.2	-	-	-
Unit	-7.0	-14.9	-	-	-
Unit	-7.8	-12.3	-	-	-
Unit	-7.8	-	-	-	-
Unit	-9.2	22.2	-	-	-
Unit	-9.6	13.5	-	-	-
Unit	-9.6	15.7	-	-	-
Unit	-9.7	20.6	-	-	-
Unit	-10.1	3.2	-	-	-
Unit	-10.9	-17.4	-	-	-
Unit	-11.4	-13.4	-	-	-
Unit	-12.3	7.0	-	-	-
Unit	-12.7	-	-	-	-
Unit	-13.0	14.6	-	-	-
Unit	-13.1	44.4	-	-	-
Unit	-13.3	43.0	-	-	-
Unit	-13.7	-20.0	-	-	-
Unit	-13.7	-	-	-	-
Unit	-13.8	-19.6	-	-	-
Unit	-13.9	-13.8	-	-	-
Unit	-14.4	-30.6	-	-	-
Unit	-14.6	-	-	-	-
Unit	-14.8	25.1	-	-	-
Unit	-15.7	0.6	-	-	-
Unit	-15.9	-	-	-	-
Unit	-16.7	-14.6	-	-	-
Unit	-17.1	-	-	-	-
Unit	-18.0	-15.5	-	-	-
Unit	-18.2	10.9	-	-	-
Unit	-18.4	8.0	-	-	-
Unit	-18.8	15.6	-	-	-
Unit	-19.0	21.4	-	-	-
Unit	-19.3	10.7	-	-	-
Unit	-20.2	31.0	-	-	-
Unit	-20.2	29.7	-	-	-
Unit	-20.9	15.9	-	-	-
Unit	-22.3	15.5	-	-	-
Unit	-22.5	24.0	-	-	-
Unit	-22.8	-	-	-	-
Unit	-22.9	26.1	-	-	-
Unit	-24.8	27.1	-	-	-
Unit	-25.2	38.4	-	-	-
Unit	-27.8	1.2	-	-	-
Unit	-29.6	-	-	-	-
Unit	-31.5	30.2	-	-	-
Unit	-32.6	35.8	-	-	-

### The Merchant Investors Property Fund

A lump sum investment in one of the most successful Funds of its kind in Great Britain.

Over the 4 years since it started, this Fund has increased the value of its units by over 40%.

And we have every confidence in the ability of expertly managed investments in offices, shops and warehouses to go on producing a good return in the future.

43 PETER LANE, LONDON EC4  
one of the larger office premises in our Fund.

### The Merchant Investors Managed Fund

This is the Fund where we take the investment decisions off your shoulders and put it where it should be - with a panel of very experienced experts, whose full time job it is to define the best and safest investment areas.

Depending on economic conditions, the Fund invests varying proportions in our Property, Convertible Deposit, Equity and Money Market Funds.

### The Merchant Investors Convertible Deposit Fund

The investment for right now. Our Convertible Deposit Fund takes advantage of current high interest rates by putting your money on deposit at the best rate available.

This means your investment is absolutely secure (we guarantee this) yet you are making money meantime.

And when you judge the time to be right, you have the option to switch absolutely free into any of our other four Funds.

We believe this Fund goes a long way towards giving you the best of all worlds. Which probably accounts for the Fund's considerable popularity.

### The Merchant Investors Equity Fund

A wide portfolio of stocks and shares, especially selected for their growth potential.

For certain tax advantages, current emphasis is on investment trusts - which also offer efficient access to a number of major overseas markets.

### The Merchant Investors Money Market Fund

A sophisticated Fund, linked to the fast moving London money market, where shrewd management can produce considerable profits.

This is a relatively new Fund, with a great deal of potential.

GRAFTON STREET, LONDON W1  
in the heart of Mayfair

Thus, your money has a very good chance of being where it should be at any one time - and it isn't tied to any one market sector.

And the proof that our idea works in practice has been born out by the performance of this Fund - among the very best of its kind.

## Merchant Investors

### The right answer. Every time.

To: David Hillier, Merchant Investors Assurance Company Limited, Administration Office, Grosvenor House, 125 High Street, Croydon CR0 1QJ. Telephone: 01-886 9171.

Further details, please, of the investments I have marked.

	Lump sum investment (£250 or more)	Regular savings plan
Property Fund	<input type="checkbox"/>	<input type="checkbox"/>
Managed Fund	<input type="checkbox"/>	<input type="checkbox"/>
Convertible Deposit Fund	<input type="checkbox"/>	<input type="checkbox"/>
Equity Fund	<input type="checkbox"/>	<input type="checkbox"/>
Money Market Fund	<input type="checkbox"/>	<input type="checkbox"/>

Name \_\_\_\_\_  
Address \_\_\_\_\_

TM/OKYW/28/8  
Not applicable in Eire.

FINANCIAL NEWS

Unexpected surge in second half takes John Brown to £4.2m

By Andrew Wilson
The extreme caution at the interim stage at John Brown and Company, resulting from the three-day week has, in retrospect, proved unfounded. At mid-term the company said pre-tax profits in excess of £4m for the year would be impossible, and the interim dividend was halved.

Nova (Jersey) steep dive but liquidity strengthens

Having by end-1973 the unenviable record of one of the steepest stock market falls of the preceding 12 months following an interim 87 per cent profit collapse (£349,000 to £59,000), Nova (Jersey) Knit ends on an exceptionally difficult year with taxable profits tumbling 80 per cent from £475,000 to £79,000.

Further loss expected at Stibbe

Makers of industrial knitting machinery, G. Stibbe will suffer another loss in the first half of this year and is not likely to recover profitably until the last quarter, according to H. Hasley-Taylor, chairman, told the annual meeting.

He said this would inevitably affect the liquid position, but it should be possible to realise over £1m from industrial sources. The chairman pinpointed the causes of the trouble as the difficult trading situation of all knitting machine manufacturers, an "intractable" foreign debtor position, which was delaying a cut in borrowing, and continued uncertainty in the property market.

The company is engaged in a campaign to bring sub-contract work to its Braunstone factory to provide much-needed diversification.

Shareholders of Jefferson Smurfit were told at the annual meeting that sales in the first five months jumped 50 per cent and that the latest accounts show that profits have grown at a substantial rate.

Mr J. Jefferson Smurfit said the board intends to increase the interim dividend from an adjusted 1.5p to 3p when the results are disclosed. He sees the year's performance as being "outstanding" in 1973-74 with profits £4m pre-tax.

Renault profits fall
Renault, the French car manufacturer, reports a substantial drop in 1973 profits - from 74.5m francs to 56.9m francs (£4.9m). Yet group sales increased to 23,425m francs

He says that because of its

Overseas fillip helps Scapa to £4.5m peak

Stimulated by newer overseas ventures and certain other companies responding to reorganization, profits of the Scapa Group, makers of paper, machine and other industrial felts and cloths, soared 79 per cent to a best ever £4.49m pre-tax last term.

This is an even better outturn than forecast at halfway when growth of 65 per cent was expected to be maintained. In fact, the final six months brought profits up from £1.44m to £2.73m, or 89 per cent, and the overall figure is all the more commendable as it was achieved out of turnover 29 per cent higher, at £25m.

After tax and minorities the attributable grew 66 per cent to £2.32m, giving earnings up from 7.5p to 12.5p a share.

Commenting, the group says the year was one of high activity in all parts of the business throughout the world and the directors are encouraged by the fact that no less than 75 per cent of overall turnover is produced or sold overseas. The current period has started well and the amount of orders in hand indicates a satisfactory first half.

Last night the shares closed 3p higher at 45p.

Bulmer & Lumb checked

The need to set aside larger amounts for fluctuation in wool prices, and to pay higher interest charges, combined to hold back the expansion to taxable profits of Bulmer & Lumb (Holdings), the worst spinning group, to the year to March 31.

Group turnover bounded to a peak of £13.1m, showing a rise of 28 per cent on last year's £10.27m, and trading profits topped £17,000, after providing £528,000 against £461,000 for the possible wool price fluctuations. But after interest charges, which more than doubled from £35,000 to £203,000 the full year's taxable profits emerge at £524,000, showing a gain of 18.3 per cent from £443,000.

The first half produced a 37 per cent gain from £184,000 to £252,000, but in the second half the gain was only 5 per cent from £259,000 to £272,000. Earnings a share are 3.9p, the same as last year, and the final dividend of 1.61p raises the year's total from 3p to 3.05p.

Stock markets Shares enjoy renewed optimism

The equity market responded further yesterday to Mr Lever's words on the Government's attitude towards the City in general and dividend restraint in particular. A widespread rise in share prices was further strengthened in late dealings by private renews of confidence from the chairman. Among the food issues, Reckitt & Colman (198p) and Bejam Group (68p) turned higher. In hotels, it was the turn of J. Lyons "A" shares (118p) to find the buyers.

The Government's concern with private house rents brought response from the housebuilding sector, so badly battered in recent months. The best spot was Taylor Woodrow, 9p up at 164p. Tilbury Contracting (155p) and Costain (112p), also made progress.

Refuge Assce sale to US
Federated Employers' Insurance, a wholly owned subsidiary of Refuge Assurance, is to be sold to Allstate Insurance, a major United States company and a subsidiary of Sears Roebuck. Agreement has been reached in principle for the sale, which will be for an undisclosed cash sum.

Ashbourne challenged
Proposals to remove the board of Ashbourne Investments, at the centre of a tangled takeover row, were made yesterday by the shareholders' committee.

Guarantee consortium, which was originally backed in its mandatory bid by the now-collapsed Wilsar Securities. The committee has also approached the takeover Panel with a view to freezing the consortium vote at the forthcoming extraordinary meeting.

Authorized Units, Insurance & Offshore Funds
A large table listing various financial units and funds, including their names, types, and performance metrics.

Table with multiple columns listing financial units, insurance products, and offshore funds. Includes sub-sections for 'Authorized Units', 'Insurance', and 'Offshore Funds'.

Strong second leg lift Rediffusion near £14m

After the preceding year's 49 per cent advance, Rediffusion Ltd slackened in the half to September 30 to 22 per cent, and was further checked in the year to March 31. Nevertheless, the pre-tax profits, up 13 per cent to a best ever £13.92m, surpassed market expectations of about £13m, and the shares responded with a 19p rise to 50p. But for a neat trebling of interest charges, the pre-tax return would have been higher.

Against the £6.15m produced in the first leg, the second stage brought in £7.7m of the total £13.92m, on turnover 21 per cent higher at £85.56m. Interest charges, lumped from £70,000 to £2m, are attributable to a £1.5m rise in the pre-tax return, which would have been higher.

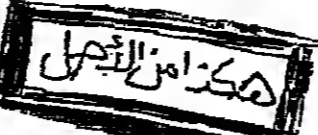
Rediffusion Ltd itself is a new business continues at a level than a year ago. FRENCH KIER HOLDINGS Size of company order book ensure no lack of turnover in foreseeable future, chairman says.

Associated British ENGINES Out of turnover of £2 (£2.51m) net taxable profit fell from £152,000 to £71,000.

ASOSCO FOOD-UPWARD & Holders of 95.42 per cent of standing ordinary shares of ASOSCO Food-UPWARD & Co. Ltd. have agreed to buy back the shares from the company.

Various financial news items and market updates, including mentions of 'drops 10p' and other share price movements.

Table listing various financial units, insurance products, and offshore funds, continuing from the previous table.



FINANCIAL NEWS

Issues & Loans

42m

issues compiled by the Bank show that the amount of new money raised in the United Kingdom by the issue of marketable securities was £42.4m, compared with £27.2m in June, 1973.

Bank of Grindlays Bank have a further 2,150,000 shares each in the capital of the bank.

rent Issues

rent issues in 1974 are expected to be around £1.5 billion, compared with £1.2 billion in 1973.

Foreign Exchange

Foreign exchange markets were quiet yesterday. The pound was steady at 1.93.

Spot Rates of Exchange

Table with columns for currency, rate, and date. Includes entries for New York, London, and other major cities.

Forward Rates

Table with columns for currency, rate, and date. Includes entries for New York, London, and other major cities.

Money Market Rates

Table with columns for rate, date, and instrument. Includes entries for Bank of England, Treasury, and other financial institutions.

Commodities: Fresh decline in non-ferrous metals

Commodity index drops 10 points to 7 month low. Reuters commodity index fell 10 points yesterday to 1,245.4 (1931=100).

Bank Base Rates

Table listing bank base rates for various banks including Barclays, FNCB, Hill Samuel, etc.

Eurobond prices (midday indicators)

Table with columns for country, issue, price, and date. Lists various Eurobond issues from the UK, France, and other European countries.

Non-ferrous Metals

Table with columns for metal, price, and date. Lists prices for various non-ferrous metals like copper, zinc, and lead.

The Times Share Indices

Table with columns for index name, value, and change. Includes the FTSE 100 and other major share indices.

Commodities: Fresh decline in non-ferrous metals

Commodity index drops 10 points to 7 month low. Reuters commodity index fell 10 points yesterday to 1,245.4 (1931=100).

Bank Base Rates

Table listing bank base rates for various banks including Barclays, FNCB, Hill Samuel, etc.

Law Report June 1974

Capital provision for wife after short marriage

Capital provision for wife after short marriage. The court has ordered that the husband should provide for his wife for the remainder of her life.

Queen's Bench Division

Dwelling-house a place where people live

Dwelling-house a place where people live. The court has ruled that a dwelling-house is a place where people live and is entitled to special protection.

Executors to refund overpaid benefits

Executors to refund overpaid benefits. The court has ordered that executors must refund benefits that were overpaid to a deceased person's estate.

25 Years Ago

25 Years Ago. A historical account of events from 1949, including the Conservative Party's victory in the general election.

Court of Appeal

Wife's money no reason for fining bankrupt

Wife's money no reason for fining bankrupt. The court of appeal has ruled that a bankrupt's wife's income is not a reason for imposing a fine.

Secretary of State for Social Services v Solly

Secretary of State for Social Services v Solly. The court of appeal has dismissed an appeal by Mr Charles Frederick Solly.

25 Years Ago

25 Years Ago. A historical account of events from 1949, including the Conservative Party's victory in the general election.

Advertisement for King & Shaxson Gilt Bond, featuring the headline 'HOW YOU CAN MAKE MONEY OUT OF BRITISH GOVERNMENT SECURITIES'.

Advertisement for King & Shaxson Gilt Bond, including details about the investment, a table of interest rates, and contact information for the company.

London and Regional Market Prices
Equity rally continued

ACCOUNT DAYS: Dealings Began, June 24 Dealings End, Jul 5 Contango Day, July 8 Settlement Day, July 16
Forward bargains are permitted two previous days

HINE connoisseurs' cognac logo with a stag and text.

The new Leicester Building Society logo and text: 'more than 100 branches throughout the U.K.'

Main financial table with columns for stock categories (BRITISH FUNDS, COMMONWEALTH AND FOREIGN, LOCAL AUTHORITIES, FOREIGN STOCKS, DOLLAR STOCKS, BANKS AND DISCOUNTS, BREWERIES AND DISTILLERIES, COMMERCIAL AND INDUSTRIAL, FINANCIAL TRUSTS, MINE, RUBBER, TEA, MISCELLANEOUS, REGIONALS), company names, prices, and changes.

Vertical advertisements on the right margin, including 'Vacant', 'ASSISTANT', 'PROPERTY', 'RUBBER', 'TEA', 'MISCELLANEOUS', and 'REGIONALS'.

Positions Vacant on pages 24 and 25

GENERAL VACANCIES
YOU WOULD LIKE TO HELP OTHERS BUT YOU HAVE YOUR CAREER TO CONSIDER
HE AGED MAY BE ABLE TO HELP YOU TO DO BOTH

NATIONAL AND LOCAL GOVERNMENT OFFICERS ASSOCIATION
Union of over half a million members requires ASSISTANT MANAGING OFFICERS

SIMPSON (Piccadilly) LTD.
ASSISTANT DISPLAY MANAGER
man we are looking for will probably be aged 22 to 26

FINDING PEOPLE JOBS IS WORTHWHILE
THEM OBVIOUSLY! for you, too, as a well-trained young man or woman

VISNE'S LIMITED
TAKE/RESEARCH ASSISTANT
c. £500 p.a.

The J.T. Schooners
MASTER and CHIEFOFFICER
MAKES A DIFFERENCE

ADMINISTRATIVE ASSISTANTS
LESLIE POTTERS BAR
£10-£12,700 (under review)

ACCOUNTANCY
BOOK-KEEPER/ACCOUNTANT
For lively modern W.C. Estate Agency

EDUCATIONAL GRANTS ADVISORY SERVICE

The National Council of Social Service invites applications for the post of Secretary of the Educational Grants Advisory Service

IMPERIAL CANCER RESEARCH FUND
ASSISTANT TO APPEALS SECRETARY
The Council of the Imperial Cancer Research Fund wishes to recruit an Assistant to the Appeals Secretary

HAMPSHIRE MAGISTRATES' COURTS COMMITTEE
SOUTHAMPTON MAGISTRATES' COURT
SOLICITOR/BARRISTER ASSISTANT
Salary: J.N.C. UR.1 (£3,252-£3,681 p.a.)

MONMOUTHSHIRE AND HEREFORDSHIRE OPPORTUNITIES FOR ASSISTANT SOLICITORS
Who enjoy country life, but are looking for demanding, interesting and well-paid jobs

NATIONAL UNION OF STUDENTS
DEPUTY MANAGER
Required for the new Legal Department (with a possibility of succeeding in the fairly near future)

A YOUNG SOLICITOR
is required to specialise in litigation in a large firm of Dublin Solicitors

PROBATE/TRUSTS
Legal Executive required by City Solicitors (near Bank). Able to deal with wide variety of matters

ACCOUNTANCY
BOOK-KEEPER/ACCOUNTANT
For lively modern W.C. Estate Agency

GO PLACES WITH LAMBETH Principal Rehousing Officer (Pol 'E')

£3,648-£4,122 (inclusive)
This is a new key post in an authority with 26,000 properties in management and with planned future expansion in the housing field

LAMBETH
Application forms obtainable from the Recruitment Officer, Directorate of Management Services

Assistant Chief Accountant
we have recently expanded into new premises in pleasant surroundings in Hertfordshire

INTERNATIONAL FOREIGN EXCHANGE AND MONEY BROKER
Looking for experienced staff to work overseas for the rapidly expanding Far Eastern broking operations

ACCOUNTANT TO BECOME CHARTERED ACCOUNTANTS
JOIN SEPTEMBER 1974
City office of large firm. Excellent in-house and examination training schemes

ACCOUNTANT FOR GROUP OF PROFESSIONAL FIRMS IN VICTORIA
Duties: to keep records and prepare books of account. Good conditions and pleasant office

COMPUTER STAFF
TRAINEE PROGRAMMERS FOR BRITISH AIRWAYS
£1,700
There are a small number of vacancies for Trainee Programmers

MANAGEMENT AND EXECUTIVE
NORTH WEST ARTS ASSOCIATION
DIRECTOR
Because of the appointment of the existing Director to the post of Curator of The Theatre Museum

Borough of IPSWICH

The following vacancies now occur in the restructured Museum's Section of the Recreation and Amenities department

ASSISTANT KEEPER
Natural History (Birds and Mammals)
£1,644 to £2,535 plus 'threshold' payment.

ASSISTANT KEEPER
Local History
£1,644 to £2,535 plus 'threshold' payment.

Application forms (to be returned by July 31st) may be obtained from the Personnel and Management Services Officer



Higher Executive Officer SOCIAL SCIENCE RESEARCH COUNCIL

The Council is a government-funded organisation operating under Royal Charter which promotes, supports and carries out research in the social sciences

His or her particular responsibilities will include the financial administration of research grants and research contracts, annual estimates and forward look proposals

Further details and application forms, for return not later than 19th July, 1974, are available from Mrs Vera Bishop

Re-advertisement
NORTH YORKSHIRE COUNTY COUNCIL
County Record Office
ASSISTANT ARCHIVIST
Applications are invited from graduates holding a diploma in archive administration or equivalent qualification

LONDON BOROUGH OF LEWISHAM
Solicitor's Department
ASSISTANT SOLICITOR
£3,378-£3,834 (plus cost of living safeguard—currently £62.64 p.a.)

THE TIMES
ADVERTISEMENT SALES MANAGER EUROPA
Applications are invited for the appointment of Advertisement Sales Manager Europe

Senior Purchasing Agent
To head Purchasing Authority for Canadian High Commission, Grosvenor Square, W.1. Primarily for residential and office furniture and building maintenance materials

GENERAL VACANCIES
Imperial College of Science Technology and Medicine (UNIVERSITY OF LONDON)
LIBRARIAN ASSISTANT
required for the Reference Section of the Library

ACCOUNTANT
Main or branch office organisation. £10-12,000 p.a.
AGENCY FEES POSITION
3 weeks' holiday first year and 4 weeks' holiday thereafter

AMM INTERNAL RESEARCHER (FIN AMERICA)
Principal research in the American market for international export and import

ASSISTANT FOR LIVERY IN LIT
£50 per week, to Friday, 26th July, 1974

INTERNATIONALLY USED Restaurant "RENDEZVOUS GOURMET"
Young man 16 to 18 and small catering group

OLD ESTABLISHED London of Essex branch, requires local office with prospect of future expansion

HEAD OF STATISTICAL UNIT
Full responsibility for the statistical unit of the Department of Social Services

PERSONAL ASSISTANT
to Director of the Department of Social Services

WORLD WIDE EMPLOYMENT
Australia, etc.
A CAREER in Educational Administration, £2,700-£4,000 p.a.

RESEARCH STUDENT of comparative literature
TECHNICAL TRANSLATORS
EXPERIENCED part-time keeper for VAT motor, 566







# Summer Activities

1824 1974

## The National Gallery 150th Anniversary Special Exhibition

### "The Working of the National Gallery"

An opportunity to see something of  
"behind the scenes" operations at  
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Century tree, the 43rd  
Century bush, the 44th  
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